1995-96 and 1994-95 are given below:

(Amt. in Rs. Crores)

| Year | Operating Profit | (Net Profit) |
|---|---|---|
| 1996-97* | 8909.02 | 3009.58 |
| 1995-96 | 7568.87 | (—) 371.36 |
| 1994-95 | 5628.33 | 1115.82 |

(—) indicates loss

*figures for 1996-97 are provisional.

(c) and (d) According to Reserve Bank of India (RBI) the increase in the profit of public sector banks is not attributable to the decrease in the rate of interest on depositors' money including small savings and term deposits but is on account of number of factors such as better fund management, reduction in provisions for NPAS, writing back of excess depreciation on investments due to lowering of YTM on approved securities, recovery of NPAs etc.

RBI have further reported that they have not conducted any specific study on the impact of lowering of deposits/lending rates on the profitability of banks.

**Low Investment Grade Rating of the Country by Standards & Poors**

1502. SHRIMATI VEENA VERMA: Will the Minister of FINANCE be pleased to state:

(a) whether Government have put forward a strong plea with the global rating agency Standards & Poors for an upward revision of the country's low investment grade rating;

(b) if so, what was the precise rating made by the rating agency and what was the Government's case; and

(c) the agency's response to Government's plea?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) Yes, Sir.

(b) In September 1996, Standard & Poor's have affirmed the existing rating of "BB+" and revised the outlook to "Positive" from "Stable" indicating the possibility of an upgrade within three years. During their recent visit to India in June/July 1997, Government of India has presented a case for an upward revision.

(c) The agency is yet to announce the new credit rating.

**Cases Registered by Enforcement irectorate**

1503. SHRI M.A. BABY: Will the Minister of FINANCE be pleased to state:

(a) the number of cases registered by the Enforcement Directorate during the last two years;

(b) the details of the cases involving politicians and bureaucrats; and

(c) the stage of investigation in each of these cases?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) Number of cases registered by the Enforcement Directorate during the- last two years were as under:-

| Year | No. of cases registered. |
|---|---|
| 1995 | 5633 |
| 1996 | 5486 |

(b) and (c) Data arc not maintained according to the status/profession of the accused persons.

**Review of performance of Public Sector Banks**

1504. DR. B.B. DUTTA: Will the Minister of FINANCE be pleased to state:

(a) whether Government reviewed the performances of the public Sector Banks operating in the country;

(b) if so, the details of their performances and achievements vis-a-vis the targets fixed during 1996-97 bank-wise;